

# REAL ESTATE REPORT

## Firefighters' Retirement System of Louisiana

December 31, 2024

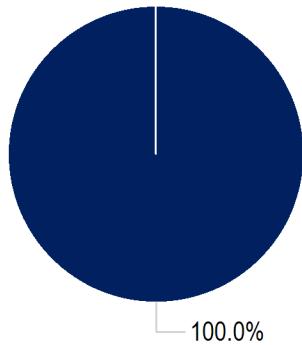


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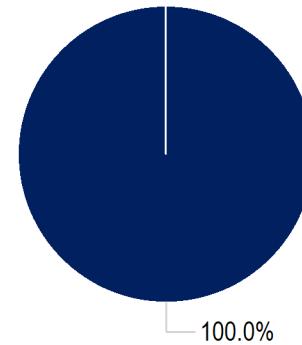
# Firefighters' Retirement System of Louisiana

## EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



Real Estate

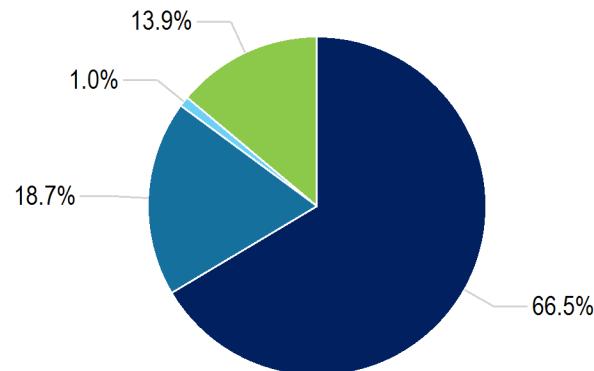
Real Estate

Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Real Estate	193,021,485	\$189,831,421	\$0	\$137,583,025	0.31%	-4.10%	-4.10%	-0.04%	3.69%	4.40%	2.61%	0.55	1.28
Total	193,021,485	\$189,831,421	\$0	\$137,583,025	0.31%	-4.10%	-4.10%	-0.04%	3.69%	4.40%	2.61%	0.55	1.28

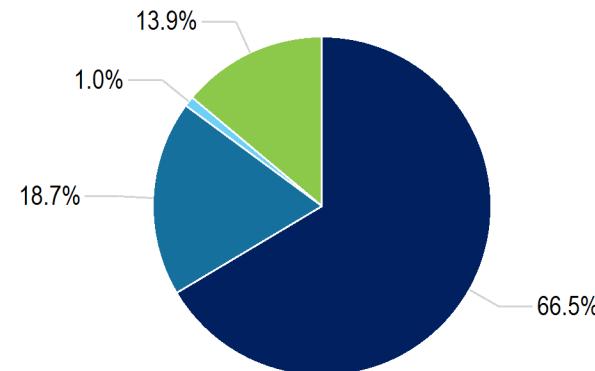
# Firefighters' Retirement System of Louisiana

## ANALYSIS BY STRATEGY

Real Estate Valuation by Strategy



Real Estate Fund Exposure by Strategy



Core   Core/Core-Plus   Land   Opportunistic

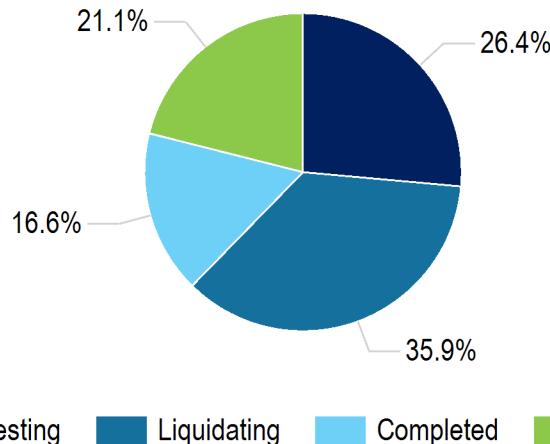
Core   Core/Core-Plus   Land   Opportunistic

Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Core	70,000,000	\$0	1.00	\$70,000,000	\$34,085	\$27,545,041	\$91,426,933	\$118,971,974	\$48,937,889	\$91,426,933	0.39	1.70	5.22%
Total Core/Core-Plus	20,000,000	\$0	1.00	\$20,000,000	\$0	\$0	\$25,663,106	\$25,663,106	\$5,663,106	\$25,663,106	0.00	1.28	3.72%
Total Land	16,000,000	\$0	1.00	\$16,000,000	\$0	\$11,591,895	\$1,330,356	\$12,922,251	-\$3,077,749	\$1,330,356	0.72	0.81	-2.77%
Total Opportunistic	73,821,485	\$0	1.00	\$71,450,047	\$0	\$49,840,729	\$19,162,630	\$69,003,359	-\$2,446,688	\$19,162,630	0.70	0.97	-0.35%
Total Value Add	13,200,000	\$0	1.00	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	\$0	1.30	1.30	4.49%
<b>Total</b>	<b>193,021,485</b>	<b>\$0</b>	<b>1.00</b>	<b>\$189,831,421</b>	<b>\$34,085</b>	<b>\$105,131,974</b>	<b>\$137,583,025</b>	<b>\$242,714,999</b>	<b>\$52,849,493</b>	<b>\$137,583,025</b>	<b>0.55</b>	<b>1.28</b>	<b>2.61%</b>

# Firefighters' Retirement System of Louisiana

## ANALYSIS BY LIFECYCLE

### Commitment by Lifecycle

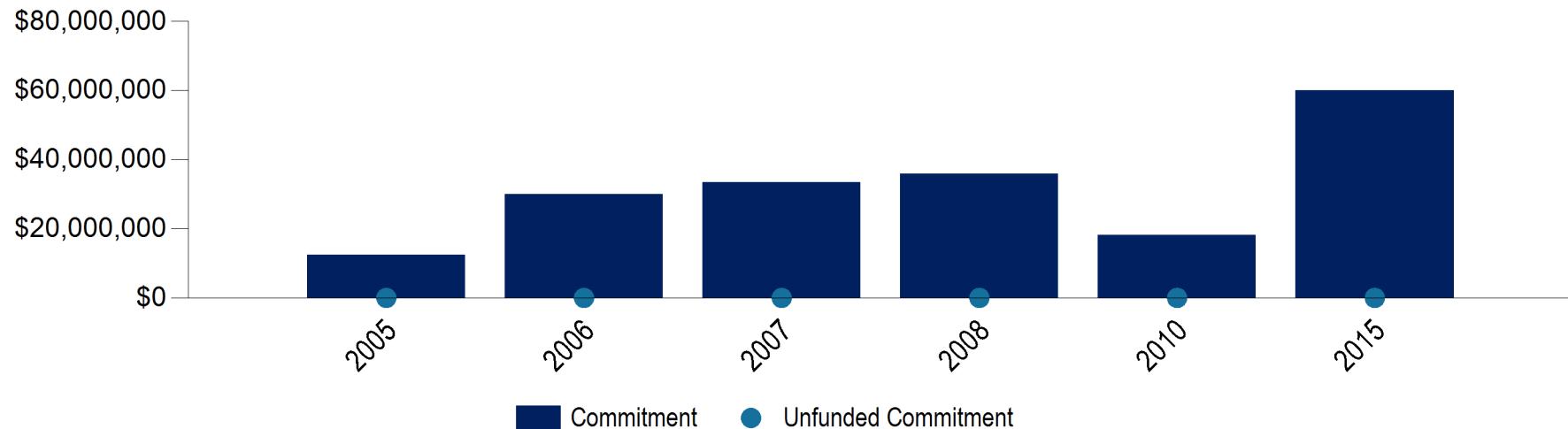


Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle		Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Harvesting		50,173,562	\$0	1.00	\$50,173,562	\$0	\$11,591,895	\$20,310,965	\$31,902,860	-\$18,270,702	0.23	0.64	-3.48%
Total Liquidating		70,000,000	\$0	1.00	\$68,136,793	\$34,085	\$61,968,490	\$63,582,392	\$125,550,882	\$57,380,004	0.91	1.84	6.64%
Total Completed		32,847,923	\$0	1.00	\$31,521,066	\$0	\$31,571,589	\$0	\$31,571,589	\$50,523	1.00	1.00	0.02%
Total Open End		40,000,000	\$0	1.00	\$40,000,000	\$0	\$0	\$53,689,668	\$53,689,668	\$13,689,668	0.00	1.34	4.23%
Total		193,021,485	\$0	1.00	\$189,831,421	\$34,085	\$105,131,974	\$137,583,025	\$242,714,999	\$52,849,493	0.55	1.28	2.61%

# Firefighters' Retirement System of Louisiana

## ANALYSIS BY VINTAGE YEAR

### Commitments By Vintage Year

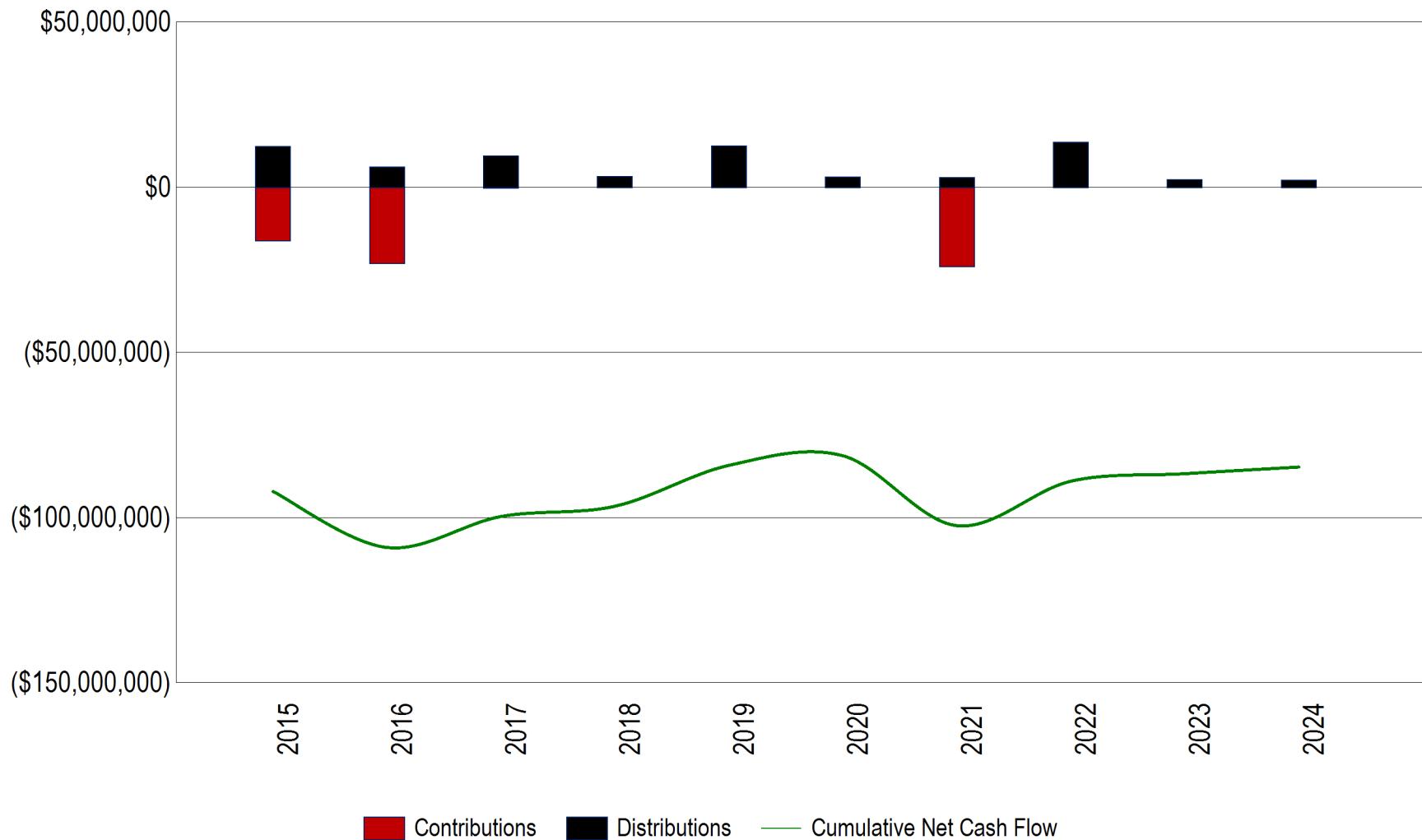


Investments		Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year		Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005		\$13,200,000	\$0	1.00	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
Total 2006		\$30,000,000	\$0	1.00	\$30,000,000	\$0	\$27,345,300	\$44,335,201	\$71,680,501	\$41,680,501	0.91	2.39	6.18%
Total 2007		\$33,890,208	\$0	1.00	\$33,381,977	\$0	\$4,492,180	\$12,013,632	\$16,505,812	-\$16,876,165	0.13	0.49	-5.16%
Total 2008		\$35,931,277	\$0	1.00	\$35,931,277	\$0	\$22,516,995	\$8,297,333	\$30,814,328	-\$5,116,949	0.63	0.86	-1.33%
Total 2010		\$20,000,000	\$0	1.00	\$18,136,793	\$0	\$34,423,449	\$182,021	\$34,605,470	\$16,468,677	1.90	1.91	15.78%
Total 2015		\$60,000,000	\$0	1.00	\$60,000,000	\$34,085	\$199,741	\$72,754,838	\$72,954,579	\$12,920,494	0.00	1.22	2.84%
Total		193,021,485	\$0	1.00	\$189,831,421	\$34,085	\$105,131,974	\$137,583,025	\$242,714,999	\$52,849,493	0.55	1.28	2.61%

# Firefighters' Retirement System of Louisiana

## CASH FLOW ANALYSIS

### Private Markets Cash Flow Analysis



December 31, 2024

## APPENDIX

# **Firefighters' Retirement System of Louisiana**

**December 31, 2024**



# Firefighters' Retirement System of Louisiana

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
AEW Core Property Trust (U.S.), Inc.	2015	20,000,000	0.62%	-1.13%	-1.13%	-1.49%	2.71%	4.67%	
AEW Partners VI, L.P.	2010	20,000,000	-3.33%	-2.82%	-2.82%	0.56%	24.44%	17.27%	15.78%
Americus Real Estate Fund II	2005	13,200,000							4.49%
ASB Allegiance Real Estate Fund, L.P.	2015	20,000,000	0.04%	-14.88%	-14.88%	-9.57%	-3.59%		-0.59%
FRS-GA (Georgia)	2008	9,273,354	0.00%	2.52%	2.52%	29.43%	14.99%	3.99%	-1.73%
FRS-LB I (NLTP AZ)	2007	24,900,208	0.00%	0.00%	0.00%	17.92%	10.42%	10.84%	-4.59%
FRS-LB II (SMT AZ)	2008	3,779,000							
FRS-LB III (ST Georgia UT)	2008	6,878,923							3.91%
Heitman America Real Estate Trust, L.P.	2015	20,000,000	1.08%	-1.15%	-1.15%	-1.59%	2.58%		3.72%
India Property Fund, L.P.	2007	8,990,000							-10.30%
Sentinel Real Estate Fund, L.P.	2006	30,000,000	0.62%	-3.02%	-3.02%	0.53%	6.98%	7.85%	6.18%
Timbervest Crossover Partners II, L.P.	2008	16,000,000	-17.40%	-23.82%	-23.82%	-16.81%	-11.77%	-6.61%	-2.77%
<b>Total</b>		<b>193,021,485</b>	<b>0.31%</b>	<b>-4.10%</b>	<b>-4.10%</b>	<b>-0.04%</b>	<b>3.69%</b>	<b>4.40%</b>	<b>2.61%</b>



# Firefighters' Retirement System of Louisiana

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
AEW Core Property Trust (U.S.), Inc.	2015	20,000,000	\$0	\$20,000,000	\$0	\$0	\$28,026,562	\$28,026,562	\$8,026,562	0.00	1.40	4.67%
AEW Partners VI, L.P.	2010	20,000,000	\$0	\$18,136,793	\$0	\$34,423,449	\$182,021	\$34,605,470	\$16,468,677	1.90	1.91	15.78%
Americus Real Estate Fund II	2005	13,200,000	\$0	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
ASB Allegiance Real Estate Fund, L.P.	2015	20,000,000	\$0	\$20,000,000	\$34,085	\$199,741	\$19,065,170	\$19,264,911	-\$769,174	0.01	0.96	-0.59%
FRS-GA (Georgia)	2008	9,273,354	\$0	\$9,273,354	\$0	\$0	\$6,966,977	\$6,966,977	-\$2,306,377	0.00	0.75	-1.73%
FRS-LB I (NLTP AZ)	2007	24,900,208	\$0	\$24,900,208	\$0	\$0	\$12,013,632	\$12,013,632	-\$12,886,576	0.00	0.48	-4.59%
FRS-LB II (SMT AZ)	2008	3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
FRS-LB III (ST Georgia UT)	2008	6,878,923	\$0	\$6,878,923	\$0	\$10,925,100	\$0	\$10,925,100	\$4,046,177	1.59	1.59	3.91%
Heitman America Real Estate Trust, L.P.	2015	20,000,000	\$0	\$20,000,000	\$0	\$0	\$25,663,106	\$25,663,106	\$5,663,106	0.00	1.28	3.72%
India Property Fund, L.P.	2007	8,990,000	\$0	\$8,481,769	\$0	\$4,492,180	\$0	\$4,492,180	\$3,989,589	0.53	0.53	-10.30%
Sentinel Real Estate Fund, L.P.	2006	30,000,000	\$0	\$30,000,000	\$0	\$27,345,300	\$44,335,201	\$71,680,501	\$41,680,501	0.91	2.39	6.18%
Timbervest Crossover Partners II, L.P.	2008	16,000,000	\$0	\$16,000,000	\$0	\$11,591,895	\$1,330,356	\$12,922,251	-\$3,077,749	0.72	0.81	-2.77%
<b>Total</b>		<b>193,021,485</b>	<b>\$0</b>	<b>\$189,831,421</b>	<b>\$34,085</b>	<b>\$105,131,974</b>	<b>\$137,583,025</b>	<b>\$242,714,999</b>	<b>\$52,849,493</b>	<b>0.55</b>	<b>1.28</b>	<b>2.61%</b>



# Firefighters' Retirement System of Louisiana

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Harvesting</b>												
FRS-GA (Georgia)	2008	9,273,354	\$0	\$9,273,354	\$0	\$0	\$6,966,977	\$6,966,977	-\$2,306,377	0.00	0.75	-1.73%
FRS-LB I (NLTP AZ)	2007	24,900,208	\$0	\$24,900,208	\$0	\$0	\$12,013,632	\$12,013,632	-\$12,886,576	0.00	0.48	-4.59%
Timbervest Crossover Partners II, L.P.	2008	16,000,000	\$0	\$16,000,000	\$0	\$11,591,895	\$1,330,356	\$12,922,251	-\$3,077,749	0.72	0.81	-2.77%
<b>Total Harvesting</b>		<b>50,173,562</b>	<b>\$0</b>	<b>\$50,173,562</b>	<b>\$0</b>	<b>\$11,591,895</b>	<b>\$20,310,965</b>	<b>\$31,902,860</b>	<b>-\$18,270,702</b>	<b>0.23</b>	<b>0.64</b>	<b>-3.48%</b>
<b>Liquidating</b>												
AEW Partners VI, L.P.	2010	20,000,000	\$0	\$18,136,793	\$0	\$34,423,449	\$182,021	\$34,605,470	\$16,468,677	1.90	1.91	15.78%
ASB Allegiance Real Estate Fund, L.P.	2015	20,000,000	\$0	\$20,000,000	\$34,085	\$199,741	\$19,065,170	\$19,264,911	-\$769,174	0.01	0.96	-0.59%
Sentinel Real Estate Fund, L.P.	2006	30,000,000	\$0	\$30,000,000	\$0	\$27,345,300	\$44,335,201	\$71,680,501	\$41,680,501	0.91	2.39	6.18%
<b>Total Liquidating</b>		<b>70,000,000</b>	<b>\$0</b>	<b>\$68,136,793</b>	<b>\$34,085</b>	<b>\$61,968,490</b>	<b>\$63,582,392</b>	<b>\$125,550,882</b>	<b>\$57,380,004</b>	<b>0.91</b>	<b>1.84</b>	<b>6.64%</b>
<b>Completed</b>												
Americus Real Estate Fund II	2005	13,200,000	\$0	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
FRS-LB II (SMT AZ)	2008	3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
FRS-LB III (ST Georgia UT)	2008	6,878,923	\$0	\$6,878,923	\$0	\$10,925,100	\$0	\$10,925,100	\$4,046,177	1.59	1.59	3.91%
India Property Fund, L.P.	2007	8,990,000	\$0	\$8,481,769	\$0	\$4,492,180	\$0	\$4,492,180	-\$3,989,589	0.53	0.53	-10.30%
<b>Total Completed</b>		<b>32,847,923</b>	<b>\$0</b>	<b>\$31,521,066</b>	<b>\$0</b>	<b>\$31,571,589</b>	<b>\$0</b>	<b>\$31,571,589</b>	<b>\$50,523</b>	<b>1.00</b>	<b>1.00</b>	<b>0.02%</b>
<b>Open End</b>												
AEW Core Property Trust (U.S.), Inc.	2015	20,000,000	\$0	\$20,000,000	\$0	\$0	\$28,026,562	\$28,026,562	\$8,026,562	0.00	1.40	4.67%
Heitman America Real Estate Trust, L.P.	2015	20,000,000	\$0	\$20,000,000	\$0	\$0	\$25,663,106	\$25,663,106	\$5,663,106	0.00	1.28	3.72%
<b>Total Open End</b>		<b>40,000,000</b>	<b>\$0</b>	<b>\$40,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$53,689,668</b>	<b>\$53,689,668</b>	<b>\$13,689,668</b>	<b>0.00</b>	<b>1.34</b>	<b>4.23%</b>
<b>Total</b>		<b>193,021,485</b>	<b>\$0</b>	<b>\$189,831,421</b>	<b>\$34,085</b>	<b>\$105,131,974</b>	<b>\$137,583,025</b>	<b>\$242,714,999</b>	<b>\$52,849,493</b>	<b>0.55</b>	<b>1.28</b>	<b>2.61%</b>



# Firefighters' Retirement System of Louisiana

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2005</b>												
Americus Real Estate Fund II	2005	13,200,000	\$0	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
<b>Total 2005</b>		<b>13,200,000</b>	<b>\$0</b>	<b>\$12,381,374</b>	<b>\$0</b>	<b>\$16,154,309</b>	<b>\$0</b>	<b>\$16,154,309</b>	<b>\$3,772,935</b>	<b>1.30</b>	<b>1.30</b>	<b>4.49%</b>
<b>2006</b>												
Sentinel Real Estate Fund, L.P.	2006	30,000,000	\$0	\$30,000,000	\$0	\$27,345,300	\$44,335,201	\$71,680,501	\$41,680,501	0.91	2.39	6.18%
<b>Total 2006</b>		<b>30,000,000</b>	<b>\$0</b>	<b>\$30,000,000</b>	<b>\$0</b>	<b>\$27,345,300</b>	<b>\$44,335,201</b>	<b>\$71,680,501</b>	<b>\$41,680,501</b>	<b>0.91</b>	<b>2.39</b>	<b>6.18%</b>
<b>2007</b>												
FRS-LB I (NLTP AZ)	2007	24,900,208	\$0	\$24,900,208	\$0	\$0	\$12,013,632	\$12,013,632	-\$12,886,576	0.00	0.48	-4.59%
India Property Fund, L.P.	2007	8,990,000	\$0	\$8,481,769	\$0	\$4,492,180	\$0	\$4,492,180	-\$3,989,589	0.53	0.53	-10.30%
<b>Total 2007</b>		<b>33,890,208</b>	<b>\$0</b>	<b>\$33,381,977</b>	<b>\$0</b>	<b>\$4,492,180</b>	<b>\$12,013,632</b>	<b>\$16,505,812</b>	<b>-\$16,876,165</b>	<b>0.13</b>	<b>0.49</b>	<b>-5.16%</b>
<b>2008</b>												
FRS-GA (Georgia)	2008	9,273,354	\$0	\$9,273,354	\$0	\$0	\$6,966,977	\$6,966,977	-\$2,306,377	0.00	0.75	-1.73%
FRS-LB II (SMT AZ)	2008	3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
FRS-LB III (ST Georgia UT)	2008	6,878,923	\$0	\$6,878,923	\$0	\$10,925,100	\$0	\$10,925,100	\$4,046,177	1.59	1.59	3.91%
Timbervest Crossover Partners II, L.P.	2008	16,000,000	\$0	\$16,000,000	\$0	\$11,591,895	\$1,330,356	\$12,922,251	-\$3,077,749	0.72	0.81	-2.77%
<b>Total 2008</b>		<b>35,931,277</b>	<b>\$0</b>	<b>\$35,931,277</b>	<b>\$0</b>	<b>\$22,516,995</b>	<b>\$8,297,333</b>	<b>\$30,814,328</b>	<b>-\$5,116,949</b>	<b>0.63</b>	<b>0.86</b>	<b>-1.33%</b>
<b>2010</b>												
AEW Partners VI, L.P.	2010	20,000,000	\$0	\$18,136,793	\$0	\$34,423,449	\$182,021	\$34,605,470	\$16,468,677	1.90	1.91	15.78%
<b>Total 2010</b>		<b>20,000,000</b>	<b>\$0</b>	<b>\$18,136,793</b>	<b>\$0</b>	<b>\$34,423,449</b>	<b>\$182,021</b>	<b>\$34,605,470</b>	<b>\$16,468,677</b>	<b>1.90</b>	<b>1.91</b>	<b>15.78%</b>
<b>2015</b>												
AEW Core Property Trust (U.S.), Inc.	2015	20,000,000	\$0	\$20,000,000	\$0	\$0	\$28,026,562	\$28,026,562	\$8,026,562	0.00	1.40	4.67%
ASB Allegiance Real Estate Fund, L.P.	2015	20,000,000	\$0	\$20,000,000	\$34,085	\$199,741	\$19,065,170	\$19,264,911	-\$769,174	0.01	0.96	-0.59%
Heitman America Real Estate Trust, L.P.	2015	20,000,000	\$0	\$20,000,000	\$0	\$0	\$25,663,106	\$25,663,106	\$5,663,106	0.00	1.28	3.72%
<b>Total 2015</b>		<b>60,000,000</b>	<b>\$0</b>	<b>\$60,000,000</b>	<b>\$34,085</b>	<b>\$199,741</b>	<b>\$72,754,838</b>	<b>\$72,954,579</b>	<b>\$12,920,494</b>	<b>0.00</b>	<b>1.22</b>	<b>2.84%</b>
<b>Total</b>		<b>193,021,485</b>	<b>\$0</b>	<b>\$189,831,421</b>	<b>\$34,085</b>	<b>\$105,131,974</b>	<b>\$137,583,025</b>	<b>\$242,714,999</b>	<b>\$52,849,493</b>	<b>0.55</b>	<b>1.28</b>	<b>2.61%</b>



# Firefighters' Retirement System of Louisiana

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Core</b>												
AEW Core Property Trust (U.S.), Inc.	2015	20,000,000	\$0	\$20,000,000	\$0	\$0	\$28,026,562	\$28,026,562	\$8,026,562	0.00	1.40	4.67%
ASB Allegiance Real Estate Fund, L.P.	2015	20,000,000	\$0	\$20,000,000	\$34,085	\$199,741	\$19,065,170	\$19,264,911	-\$769,174	0.01	0.96	-0.59%
Sentinel Real Estate Fund, L.P.	2006	30,000,000	\$0	\$30,000,000	\$0	\$27,345,300	\$44,335,201	\$71,680,501	\$41,680,501	0.91	2.39	6.18%
<b>Total Core</b>		<b>70,000,000</b>	<b>\$0</b>	<b>\$70,000,000</b>	<b>\$34,085</b>	<b>\$27,545,041</b>	<b>\$91,426,933</b>	<b>\$118,971,974</b>	<b>\$48,937,889</b>	<b>0.39</b>	<b>1.70</b>	<b>5.22%</b>
<b>Core/Core-Plus</b>												
Heitman America Real Estate Trust, L.P.	2015	20,000,000	\$0	\$20,000,000	\$0	\$0	\$25,663,106	\$25,663,106	\$5,663,106	0.00	1.28	3.72%
<b>Total Core/Core-Plus</b>		<b>20,000,000</b>	<b>\$0</b>	<b>\$20,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25,663,106</b>	<b>\$25,663,106</b>	<b>\$5,663,106</b>	<b>0.00</b>	<b>1.28</b>	<b>3.72%</b>
<b>Land</b>												
Timbervest Crossover Partners II, L.P.	2008	16,000,000	\$0	\$16,000,000	\$0	\$11,591,895	\$1,330,356	\$12,922,251	-\$3,077,749	0.72	0.81	-2.77%
<b>Total Land</b>		<b>16,000,000</b>	<b>\$0</b>	<b>\$16,000,000</b>	<b>\$0</b>	<b>\$11,591,895</b>	<b>\$1,330,356</b>	<b>\$12,922,251</b>	<b>-\$3,077,749</b>	<b>0.72</b>	<b>0.81</b>	<b>-2.77%</b>
<b>Opportunistic</b>												
AEW Partners VI, L.P.	2010	20,000,000	\$0	\$18,136,793	\$0	\$34,423,449	\$182,021	\$34,605,470	\$16,468,677	1.90	1.91	15.78%
FRS-GA (Georgia)	2008	9,273,354	\$0	\$9,273,354	\$0	\$0	\$6,966,977	\$6,966,977	-\$2,306,377	0.00	0.75	-1.73%
FRS-LB I (NLTP AZ)	2007	24,900,208	\$0	\$24,900,208	\$0	\$0	\$12,013,632	\$12,013,632	-\$12,886,576	0.00	0.48	-4.59%
FRS-LB II (SMT AZ)	2008	3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
FRS-LB III (ST Georgia UT)	2008	6,878,923	\$0	\$6,878,923	\$0	\$10,925,100	\$0	\$10,925,100	\$4,046,177	1.59	1.59	3.91%
India Property Fund, L.P.	2007	8,990,000	\$0	\$8,481,769	\$0	\$4,492,180	\$0	\$4,492,180	-\$3,989,589	0.53	0.53	-10.30%
<b>Total Opportunistic</b>		<b>73,821,485</b>	<b>\$0</b>	<b>\$71,450,047</b>	<b>\$0</b>	<b>\$49,840,729</b>	<b>\$19,162,630</b>	<b>\$69,003,359</b>	<b>-\$2,446,688</b>	<b>0.70</b>	<b>0.97</b>	<b>-0.35%</b>
<b>Value Add</b>												
Americus Real Estate Fund II	2005	13,200,000	\$0	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
<b>Total Value Add</b>		<b>13,200,000</b>	<b>\$0</b>	<b>\$12,381,374</b>	<b>\$0</b>	<b>\$16,154,309</b>	<b>\$0</b>	<b>\$16,154,309</b>	<b>\$3,772,935</b>	<b>1.30</b>	<b>1.30</b>	<b>4.49%</b>
<b>Total</b>		<b>193,021,485</b>	<b>\$0</b>	<b>\$189,831,421</b>	<b>\$34,085</b>	<b>\$105,131,974</b>	<b>\$137,583,025</b>	<b>\$242,714,999</b>	<b>\$52,849,493</b>	<b>0.55</b>	<b>1.28</b>	<b>2.61%</b>



# Firefighters' Retirement System of Louisiana

## QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
ASB Allegiance Real Estate Fund, L.P.	10/31/2024			-199,741		-199,741
<b>Total: ASB Allegiance Real Estate Fund, L.P.</b>					<b>-199,741</b>	<b>-199,741</b>
Sentinel Real Estate Fund, L.P.	10/31/2024			-474,350		-474,350
<b>Total: Sentinel Real Estate Fund, L.P.</b>					<b>-474,350</b>	<b>-474,350</b>
Timbervest Crossover Partners II, L.P.	12/31/2024			-128,000		-128,000
<b>Total: Timbervest Crossover Partners II, L.P.</b>					<b>-128,000</b>	<b>-128,000</b>
<b>Grand Total</b>					<b>-802,090</b>	<b>-802,090</b>



# GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



## **Information Disclaimer**

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
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## **Reporting Methodology**

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

